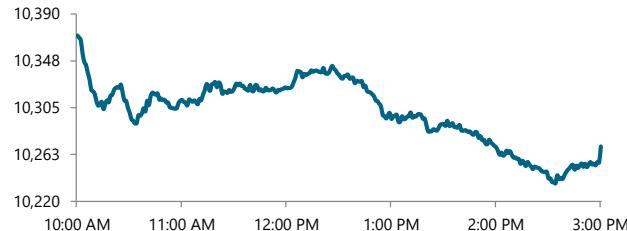


Daily Markets Overview

23 February 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,270	-1.0	-2.6	-2.0	16.4
Saudi (NOMUC)	19,017	-1.4	-1.3	-2.1	NA
Energy	5,483	-0.3	-2.0	1.0	6.6
Materials	6,334	-0.9	-2.8	0.7	10.4
Capital Goods	5,692	-0.6	-0.8	8.9	14.1
Com. & Prof. Svc	3,560	0.3	-0.2	3.6	31.5
Transportation	4,998	0.4	0.4	10.1	NA
Cons. Durables & Apparel	4,234	-0.7	-2.9	0.2	NA
Consumer Services	4,194	0.2	0.4	13.6	NA
Media	22,333	-0.7	-2.5	3.9	24.5
Retailing	7,235	0.4	-1.0	0.9	26.1
Food & Staples Retailing	9,010	-1.6	-4.5	5.5	6.2
Food & Beverages	4,813	-1.1	-1.6	3.7	29.2
Health Care Equipment	9,313	-1.5	-2.3	2.2	41.0
Pharma, Biotech & Life Science	2,844	0.7	-2.5	-1.0	NA
Banks	10,697	-1.3	-3.3	-7.3	13.0
Diversified Financials	5,727	-1.6	-4.4	-10.0	27.2
Insurance	5,846	0.7	-1.8	10.0	NA
Telecommunication	6,320	-0.7	-0.5	-1.1	13.4
Utilities	6,689	-1.9	-4.6	-6.8	19.8
REITs	3,751	-0.5	-2.4	-5.6	16.5
Real Estate	2,658	-2.2	-2.8	6.3	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Wataniya Insurance Co.	15.80	5.3%	6
Tanmiah Food Co.	122.00	5.2%	30
Gulf Insurance Group	27.90	3.3%	2
Development Works For Food	162.20	3.1%	11
Saudi Public Transport Co.	18.02	3.0%	13

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
Dur	21-Feb	4Q22	38.0	307%	0.38	NA
Advanced	21-Feb	4Q22	-5.9	-104%	-0.02	MISS
STC	20-Feb	4Q22	2,757.6	6%	0.55	MISS
Etihad Etisalat	20-Feb	4Q22	606.0	89%	0.79	BEAT
SAIB	20-Feb	4Q22	350.3	22%	0.35	NA

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 21, 2023
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 1.0% lower at 10,270, while NOMUC decreased 1.4% to 19,017 on Tuesday. TASI traded value totaled SAR 3.4bn and averaged SAR 3.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 27.5% of the daily traded value.
- MSCI Emerging Markets closed 1.3% lower on Wednesday, trading at P/E (TTM) of 12.4x vs. 16.4x for TASI.
- Banks and Materials decreased 1.3% and 0.9%, respectively. Telecom ended 0.7% lower. Insurance (up 0.7%) was the best performing sector. Among stocks, Wataniya Insurance Co. (8300/WATAN AB), Tanmiah Food Co. (2281/TANMIAH AB), and Gulf Insurance Group (8250/GIG AB), led the gainers.
- According to the Undersecretary for Industrial Development at the Ministry of Industry and Mineral Resources, the country will see almost 1,705 new factories under construction starting production in 2023. He added that many factories joined the program, expecting automation to displace low-wage jobs, which will in turn contribute to creating quality jobs in line with the country's education sector's outputs. The ministry issued 964 industrial licenses in 2022, while the number of existing factories reached 10,518 with total investments of nearly SAR 1.43tn (USD 381.17bn). (Source: Argaam)
- According to the Saudi Central Bank (SAMA), the country's international reserve assets retreated by SAR 8.2bn (USD 2.19bn) or 0.5% M/M to SAR 1.71tn (USD 457.45bn) in January 2023. On a Y/Y basis, they grew 2.4% or by SAR 40.7bn (USD 10.85bn). Foreign currency reserves, representing 94% of total assets, increased by nearly 3% Y/Y in January, to SAR 1.62tn (USD 432.18bn). (Source: Argaam)
- The Minister of Tourism revealed that the country would be competing with 100 global tourist destinations upon the completion of the Red Sea Project. He added that the sector is turning a corner, backed by government efforts as well as the public-private partnership (PPP), while highlighting the significance of PPP to enhance the sector's performance and boost its GDP contribution. He further noted that there is continuous coordination with the Ministry of Hajj and Umrah to receive worshippers and visitors. (Source: Argaam)
- According to SAMA, point-of-sale (POS) transactions reached nearly SAR 10.3bn (USD 2.75bn) in the week ended February 18, compared to SAR 10.9bn (USD 2.91bn) in the week before. It added that about 152.2mn transactions were processed during the week. The education sector was the top decliner, with 10%. It was followed by miscellaneous goods and services, fuel stations and F&B sectors, which fell 9% each. Jewelry sector saw the biggest increase of 15%, followed by public utilities (+7%). (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Tihama Advertising & Public Relations Co.	70.30	-9.4%	40
Dar Alarkan Real Estate Development Co.	13.00	-6.9%	150
Arab National Bank	24.66	-4.6%	24
Fawaz Abdulaziz AlHokair Co.	15.00	-3.7%	8
The Saudi Investment Bank	16.46	-3.5%	12

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	74.20	-0.4%	297
Saudi Telecom Co.	35.00	-1.0%	193
Saudi Basic Industries Corp.	92.70	-1.6%	152
Dar Alarkan Real Estate Development Co.	13.00	-6.9%	150
Saudi Aramco Base Oil Co.	104.80	-1.0%	133

Source: Tadawul

Daily Markets Overview

23 February 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,427	-0.9	-0.9	2.7	9.2
Abu Dhabi (ADX)	9,888	-0.6	-0.9	-3.2	23.1
Kuwait (KSE)	6,820	-0.2	-0.7	-1.5	21.6
Qatar (QE)	10,665	-0.3	0.2	-0.2	12.7
Oman (MSM)	4,634	0.0	-0.4	-4.6	11.3
Bahrain (BSE)	1,936	0.0	0.0	2.2	8.1
DJMENA Index	683	-0.4	-1.7	-1.4	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,991	-0.2	-2.2	3.9	19.0
US (NASDAQ 100)	11,507	0.1	-2.4	9.9	22.5
UK (FTSE 100)	7,931	-0.6	-0.9	6.4	11.4
Germany (DAX)	15,400	0.0	-0.5	10.6	12.5
France (CAC 40)	7,299	-0.1	-0.7	12.8	12.3
Russia (MICEX)	2,212	0.0	2.0	2.7	2.2
Japan (Nikkei)	27,104	-1.3	-1.5	3.9	22.2
Hong Kong (HSI)	20,424	-0.5	-1.4	3.2	11.9
South Korea (KOSPI)	2,418	-1.7	-1.4	8.1	11.6
China (SHCOMP)	3,291	-0.5	2.1	6.5	14.3
India (NIFTY)	17,554	-1.5	-2.2	-3.0	21.3
Brazil (IBOV)	107,152	-1.9	-1.9	-2.4	5.8
Turkey (BIST 100)	5,071	-1.5	0.9	-7.9	6.7
Egypt (EGX30)	16,777	-1.5	-4.1	14.9	10.0
MSCI Emerging Markets	982	-1.3	-1.7	2.7	12.4
MSCI World	2,731	-0.3	-1.8	4.9	17.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	80.6	-3.0	-2.9	-6.2	-16.8
Natural Gas (\$/mmbtu)	2.2	4.9	-4.4	-51.4	-49.9
Gold (\$/oz)	1,825	-0.5	-0.9	0.1	-3.9
Silver (\$/oz)	21.5	-1.5	-1.0	-10.2	-10.8
Platinum (\$/oz)	954	0.7	3.5	-11.2	-11.6
Copper (\$/t)	9,103	-0.9	1.7	8.8	-8.6
Zinc (\$/t)	3,089	-2.6	0.1	2.8	-14.8
Lead (\$/mt)	2,143	-0.6	4.6	-8.2	-8.2
Wheat (\$/bu)	750	-1.7	-3.4	-5.3	-10.4
Corn (\$/bu)	674	-0.9	-0.5	-0.6	9.4
Sugar (\$/lb)	19.9	-0.2	0.5	-0.7	13.4

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	4.92	0.00	0.15	0.00
Saudi Arabia	5.61	0.06	0.27	0.69
UAE	4.64	0.04	0.32	-0.29
Kuwait	4.25	0.00	0.25	-0.67
Qatar	5.35	0.00	0.07	0.43
Bahrain	6.30	0.00	0.16	1.38

Source: Reuters

NOTES:

(1) Prices updated as of February 22, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mostly lower on Wednesday. S&P decreased 0.2%, while NASDAQ increased 0.1%. Dow Jones Industrial closed 0.3% lower. In Europe, UK declined 0.6%, while Germany closed flat. France ended 0.1% lower.
- Asian markets are trading mixed on Thursday. China is up 0.1%. South Korea, Hong Kong and India are trading 1.0%, 0.5% and 0.2% higher, respectively. Japan is closed for trading, in the morning session.
- GCC markets ended mostly lower Wednesday. Dubai and Abu Dhabi decreased 0.9% and 0.6%, respectively. Kuwait and Qatar declined 0.2% and 0.3%, respectively. Both Oman and Bahrain closed flat.
- According to S&P Global Ratings, banks across Egypt, Morocco, and Jordan face an uncertain 2023, marked by global economic instability and monetary policy tightening in the largest developed economies. While S&P forecasts that the regions' banks will remain profitable, supported by the positive impact of higher interest rates on revenues, they also see significant risk to that outlook. It added that they expect the cost of risk to remain elevated, while asset quality will slowly deteriorate across the three banking sectors covered in the report, due to muted economic growth, higher inflation, and the winding-down of pandemic-related support (Source: Zawya)
- According to the UAE's Federal Center for Competitiveness and Statistics, non-oil trade exchange between the UAE and the KSA in 2022 experienced a growth rate of 9%, reaching AED 136.09bn (SAR 138.99bn), compared to AED 124.6bn (SAR 127.26bn) at the end of 2021. It consisted of AED 34bn (SAR 34.73bn) worth of imports from the KSA to the UAE, while non-oil exports from the UAE to the KSA amounted to AED 35.6bn (SAR 36.36bn), and re-exports totaled AED 66.4bn (SAR 67.82bn). Over the period of 2013-2022, non-oil trade between the two countries increased by 70%, with the total non-oil trade over the past ten years amounting to AED 975.5bn (SAR 996.31bn) (Source: Zawya)
- Oman and Etihad Rail Company, the developer and operator of the UAE-Oman Rail Network, signed a cooperation agreement with Mubadala Investment Company, a sovereign investor in Abu Dhabi, to support the development of the 303km railway network, which connects Oman and UAE, with an overall investment value of USD 3bn (SAR 11.25bn). Passenger trains will run up to 200km per hour, this will slash travel time from Sohar to Abu Dhabi to 1 hour and 40 minutes, and from Sohar to Al Ain to 47 minutes. Meanwhile, freight trains will run up to 120kph. (Source: Zawya)
- According to reports, Dubai International Airport (DXB) remains the world's busiest airport for international traffic this year, although capacity has dropped slightly, reflecting a global trend. DXB, which has consistently outranked its global peers, including London Heathrow, logged 4.2mn seats in February 2023. It added that DXB's capacity for the month is the highest in the world, but it has fallen by 9% compared to the previous month. DXB expects to receive 78mn passengers in 2023. (Source: Zawya)

Coming Up

- Eurozone inflation rate for January (prior: -0.4% M/M, 9.2% Y/Y; consensus: -0.2% M/M, 8.6% Y/Y) will be announced today. (Source: Trading Economics)
- US jobless claims for the week ended February 18 (prior: 194K; consensus: 200K) will be announced today. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended February 17 (prior: 16.3mn barrels; consensus: 2.1mn barrels) will be announced today. (Source: Trading Economics)

Daily Markets Overview

23 February 2023

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